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Rodenstock acquires leading Spanish lenses manufacturer Indo Optical and accelerates its expansion in key growth markets

Announcement of the agreement to acquire Indo Optical

Munich, 19 May 2022 – The Rodenstock Group, a global leader in eye health innovation and manufacturer of biometric, ophthalmic lenses, today announces an agreement to acquire Indo Optical, one of the leading Spanish manufacturers of corrective lenses. With this acquisition, Rodenstock continues with its strategic ambition to gain market share and further accelerates its regional expansion. The transaction is expected to be completed in Q3 2022 and is subject to approval by the usual anti-trust authorities. Financial details of the transaction will not be disclosed.

Indo Optical is a market leader in the manufacturing of ophthalmic lenses as well as the commercialization of diagnostic equipment and optical instruments for opticians and ophthalmologists. Founded in 1937, Indo Optical is present with 440 employees in Spain, Portugal, Morocco, and France today, with two main manufacturing sites in Barcelona and Tangier. The company has a strong reputation in building and maintaining relationships with independent opticians, holding the third largest value share in Spain, and leading the market in Morocco. With "state of the art" lenses, and a tailored service experience, Indo Optical allows opticians to focus on serving their trusted clients and to grow their business. In the last years, the company has shown a strong, sustainable growth, where during Covid 19 they were even able to grow their market share in Spain.
Rodenstock has been a global leader in prescription lenses for over 140 years, with a strong track record of innovative product development. With the introduction of B.I.G. VISION™ FOR ALL in 2020 and most recently the launch of its B.I.G. NORM™ technology, Rodenstock further enhanced its capabilities in developing market leading technologies and setting benchmarks in the industry.

The acquisition will allow Rodenstock to further increase its global footprint and reach new customers outside the premium segment with the potential to cross-sell and provide additional value from Rodenstock's B.I.G. VISION™ for the entire portfolio. While Indo Optical's markets in Spain and Portugal are expected to grow in line with the broader European market, the Moroccan market is forecasted to grow with 10% CAGR between 2022 and 2027 and could become a significant revenue contributor in the future. In addition, the acquisition is expected to lead to significant synergies and improve the margins in the lens business.

Anders Hedegaard, CEO Rodenstock, said: "The acquisition of Indo Optical is an important step for our strategic ambition to increase Rodenstock's global footprint and to drive the transformation of our industry. Indo Optical's product offering is an ideal fit to our new brand architecture and will allow us to lift synergies for the benefit of our customers."

Marcus Desimoni, CFO Rodenstock added: "This acquisition offers exciting opportunities to gain market share and to cross-sell Rodenstock products into more premium segments with Indo Optical's footprint. We can hence reinforce our position as a market-leading Med-Tech company while continuing our transformation and regional expansion."

Enric Florensa, CEO Indo Optical added: “We are convinced we can continue to grow our market share within the Rodenstock group. This combination is a perfect strategic fit in geographical presence, brand architecture and industrial efficiency. We look forward to working together with the Rodenstock team.”

About Rodenstock:

The Rodenstock Group is a worldwide leading manufacturer of high-quality ophthalmic lenses. With the philosophy "B.I.G. VISION™ FOR ALL” the lens manufacturer stands for a paradigm shift in individual progressive lenses. The company, which was founded in 1877 with its headquarters in Munich, Germany, employs around 4,900 people worldwide and is represented with sales offices and distribution partners in more than 85 countries. Rodenstock maintains production plants at 14 locations in 13 countries.

About Indo Optical:

Headquartered in Sant Cugat del Vallès (Barcelona, Spain) and with a heritage of more than 80 years, Indo Optical is the leading Spanish manufacturer of ophthalmic lenses and supplier of medical equipment distributor for the eye care sector, operating in two complementary business areas: (i) production of ophthalmic lenses, which are mainly sold to independent optical stores and leading optical retail chains; and (ii) distribution of optical and ophthalmologic equipment, where the Company’s product offering is one of the widest in the Spanish market. Indo Optical employs approximately 440 people and operates two state-of-the-art plants located in Spain (El Papiol/Barcelona) and Morocco (Tanger). For more information on Indo Optical visit www.indo.es

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